

Village of Elwood  
Monthly Financial Report

March 31, 2009

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**Cash and Investments**

**Certificates of Deposit**

|                   | <b><u>Amount</u></b> | <b><u>Rate</u></b> |        |
|-------------------|----------------------|--------------------|--------|
| 1 Bank of Elwood  | 200,000              | 3.35%              | 6,700  |
| 2 Bank of Elwood  | 40,000               | 2.00%              | 800    |
| 3 Harris Bank     | 100,000              | 4.10%              | 4,100  |
| 4 Bank of Elwood  | 200,000              | 3.40%              | 6,800  |
| 5 Bank of Elwood  | 40,000               | 2.00%              | 800    |
| 6 Bank of Elwood  | 200,000              | 3.45%              | 6,900  |
| 7 Bank of Elwood  | 40,000               | 2.00%              | 800    |
| 8 Bank of Elwood  | 200,000              | 3.50%              | 7,000  |
| 9 Bank of Elwood  | 40,000               | 2.00%              | 800    |
| 11 Bank of Elwood | 500,000              | 1.75%              | 8,750  |
| 12 Bank of Elwood | 500,000              | 1.75%              | 8,750  |
| 13 Bank of Elwood | 200,000              | 3.55%              | 7,100  |
| 14 Bank of Elwood | 40,000               | 2.00%              | 800    |
| 15 Bank of Elwood | 200,536              | 4.04%              | 8,102  |
| 16 Bank of Elwood | 40,000               | 2.00%              | 800    |
| 17 Bank of Elwood | 200,809              | 3.95%              | 7,932  |
| 18 Bank of Elwood | 40,000               | 2.00%              | 800    |
| 19 Bank of Elwood | 200,000              | 3.95%              | 7,900  |
| 20 Bank of Elwood | 40,000               | 2.00%              | 800    |
| 21 Bank of Elwood | 40,000               | 2.00%              | 800    |
| 22 Bank of Elwood | 200,000              | 2.00%              | 4,000  |
| 23 Bank of Elwood | 240,000              | 2.00%              | 4,800  |
| 24 Bank of Elwood | 240,000              | 2.00%              | 4,800  |
| 25 Bank of Elwood | <u>240,000</u>       | <u>2.00%</u>       | 4,800  |
|                   | <u>3,981,345</u>     | <u>2.15%</u>       | 85,634 |

**Money Markets**

|                       |                  |              |        |                        |
|-----------------------|------------------|--------------|--------|------------------------|
| 1 Bank of Elwood      | 1,038,091        | 0.30%        | 3,073  | <b><u>CD Rate</u></b>  |
| Illinois Funds:       |                  |              |        | 6 month                |
|                       |                  |              |        | 1 Year                 |
| 2 Money Market & EPAY | 39,405           | 0.46%        | 183    |                        |
| 3 Prime               | 1,016            | 0.45%        | 5      | <b><u>Treasuri</u></b> |
| 4 Harris Bank         | <u>1,609,010</u> | <u>0.90%</u> | 14,481 | 6 month                |
|                       | <u>1,649,431</u> | <u>1.08%</u> | 17,741 | 1 Year                 |

**Total**

|                  |              |         |
|------------------|--------------|---------|
| <u>6,668,867</u> | <u>1.55%</u> | 103,375 |
|------------------|--------------|---------|

**Maturity**

4/26/2009  
4/26/2009  
4/26/2009  
5/26/2009  
5/26/2009  
6/26/2009  
6/26/2009  
7/26/2009  
7/26/2009  
7/26/2009  
7/26/2009  
8/26/2009  
8/26/2009  
9/26/2009  
9/26/2009  
10/26/2009  
10/26/2009  
11/26/2009  
11/26/2009  
12/26/2009  
12/26/2009  
1/26/2010  
3/4/2010  
3/31/2010

**s**

1.90%  
2.00%

**ies**

0.39%  
0.51%

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Variances

General Fund

Revenues

|                          | <u>Actual YTD</u> | <u>Target YTD</u> | <u>Budget</u>  | <u>Budget Remaining</u> | <u>% Actual Target</u> | <u>% Actual Budget</u> |
|--------------------------|-------------------|-------------------|----------------|-------------------------|------------------------|------------------------|
| Utility Tax              | 326,352           | 345,565           | 376,980        | 50,628                  | -5.56%                 | -13.43%                |
| Property Tax             | 146,577           | 146,577           | 146,954        | 377                     | 0.00%                  | -0.26%                 |
| Property Tax - R&B       | 64,198            | 64,198            | 62,830         | (1,368)                 | 0.00%                  | 2.18%                  |
| Building Permits         | 107,211           | 170,545           | 186,049        | 78,838                  | -37.14%                | -42.37%                |
| Income Tax               | 126,877           | 133,650           | 145,800        | 18,923                  | -5.07%                 | -12.98%                |
| State/ HR Sales Tax      | 362,720           | 157,920           | 172,276        | (190,444)               | 129.69%                | 110.55%                |
| Police Fines             | 205,719           | 229,167           | 250,000        | 44,281                  | -10.23%                | -17.71%                |
| Centerpoint Admin Fee    | 0                 | 0                 | 117,165        | 117,165                 | 0.00%                  | -100.00%               |
| Transfer in from Phase I | 0                 | 0                 | 170,000        | 170,000                 | 0.00%                  | -100.00%               |
| Other                    | <u>280,955</u>    | <u>299,983</u>    | <u>327,254</u> | <u>46,299</u>           | <u>0.00%</u>           | <u>-14.15%</u>         |
|                          | 1,620,610         | 1,547,604         | 1,955,308      | 334,698                 | 4.72%                  | -17.12%                |

Expenses

|               |           |           |           |         |       |         |
|---------------|-----------|-----------|-----------|---------|-------|---------|
| Total General | 1,600,602 | 1,772,787 | 1,933,949 | 333,347 | 0.00% | -17.24% |
|---------------|-----------|-----------|-----------|---------|-------|---------|

Water & Sewer Fund

Revenue

|               |               |               |               |               |                |                |
|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Water Charges | 296,177       | 287,929       | 314,104       | 17,927        | 2.86%          | -5.71%         |
| Sewer Charges | 235,003       | 235,151       | 256,528       | 21,525        | -0.06%         | -8.39%         |
| Other         | <u>16,569</u> | <u>61,027</u> | <u>66,575</u> | <u>50,006</u> | <u>-72.85%</u> | <u>-75.11%</u> |
|               | 547,749       | 584,106       | 637,207       | 89,459        |                |                |

Expense

|                |         |           |           |         |         |         |
|----------------|---------|-----------|-----------|---------|---------|---------|
| Total Expenses | 717,060 | 1,186,662 | 1,294,540 | 577,480 | -39.57% | -44.61% |
|----------------|---------|-----------|-----------|---------|---------|---------|

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**Debt Service**

|              | March     |                | August         |                | September      |                | Total          |                  |
|--------------|-----------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
|              | Principal | Interest       | Principal      | Interest       | Principal      | Interest       | Principal      | Interest         |
| Series 2005  | 0         | 145,924        | 0              | 0              | 0              | 145,924        | 0              | 291,848          |
| DCCA         | 0         | 0              | 235,000        | 358,023        | 235,000        | 358,023        | 470,000        | 716,045          |
| <b>Total</b> | <u>0</u>  | <u>145,924</u> | <u>235,000</u> | <u>358,023</u> | <u>235,000</u> | <u>503,947</u> | <u>470,000</u> | <u>1,007,893</u> |

**Insurance**

| <b>PAID TO DATE</b> |          |              |                |               |
|---------------------|----------|--------------|----------------|---------------|
| Coverage            | 0        | 0            | 0              | 0             |
| Status              | 0        | 0            | 0              | 0             |
| Indemnity           | 0        | 0            | 0              | 0             |
| Bodily Inj          | 0        | 0            | 0              | 0             |
| Medical             | 0        | 7,032        | 0              | 0             |
| Property            | 0        | 0            | 0              | 0             |
| Legal               | 0        | 0            | 212,514        | 21,997        |
| Auto                | 0        | 0            | 0              | 0             |
| Expense             | 0        | 9            | 0              | 0             |
| Other               | 9        | 0            | 1,190          | 0             |
| <b>Total</b>        | <u>9</u> | <u>7,041</u> | <u>213,704</u> | <u>21,997</u> |

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**Fund Review**

|                                     |          | YTD       |           | Budget    | %                 |  | YTD       |           | Budget    | %                 |
|-------------------------------------|----------|-----------|-----------|-----------|-------------------|--|-----------|-----------|-----------|-------------------|
|                                     | Monthly  | Actual    | Budget    | Remaining | Received/Expensed |  | Monthly   | Actual    | Remaining | Received/Expensed |
| <b>General</b>                      |          |           |           |           |                   | <b>Park</b>                            |           |           |           |                   |
| Beg Balance                         |          | 482,655   | 1,635,328 |           |                   | Beg Balance                            |           | 38,482    | 75,436    |                   |
| Revenue                             | 158,453  | 1,620,610 | 1,955,375 | 334,765   | 82.88%            | Revenue                                | (29,326)  | 394,383   | 99,833    | 395.04%           |
| Expense                             | 168,743  | 1,600,602 | 1,933,949 | 333,347   | 82.76%            | Expense                                | 5,626     | 76,932    | 146,851   | 52.39%            |
| Difference                          | (10,290) | 20,008    | 21,426    |           |                   | Difference                             | (34,952)  | 317,451   | (47,018)  |                   |
| End Balance                         |          | 502,663   | 1,656,754 |           |                   | End Balance                            |           | 355,933   | 28,418    |                   |
| <b>Motor Fuel Tax</b>               |          |           |           |           |                   | <b>Special Service Area</b>            |           |           |           |                   |
| Beg Balance                         |          | 543,420   | 527,572   |           |                   | Beg Balance                            |           | 0         | 285,765   |                   |
| Revenue                             | 3,977    | 42,728    | 58,208    | 15,480    | 73.41%            | Revenue                                | 1,718     | 798,115   | 677,240   | 117.85%           |
| Expense                             | 5,625    | 111,387   | 151,000   | 39,613    | 0.00%             | Expense                                | 63,757    | 886,564   | 1,072,820 | 82.64%            |
| Difference                          | (1,648)  | (68,659)  | (92,792)  |           |                   | Difference                             | (62,039)  | (88,450)  | (395,580) |                   |
| End Balance                         |          | 474,761   | 434,780   |           |                   | End Balance                            |           | (88,450)  | (109,815) |                   |
| <b>Centerpoint</b>                  |          |           |           |           |                   | <b>Phase 1 Improvements</b>            |           |           |           |                   |
| Beg Balance                         |          | 0         | 0         |           |                   | Beg Balance                            |           | 1,894,210 | 812,143   |                   |
| Revenue                             | 0        | 0         | 0         | 0         | 0.00%             | Revenue                                | 1,704     | 1,032,285 | 1,027,993 | 100.42%           |
| Expense                             | 0        | 0         | 0         | 0         | 0.00%             | Expense                                | 132,524   | 694,958   | 688,506   | 100.94%           |
| Difference                          | 0        | 0         | 0         |           |                   | Difference                             | (130,819) | 337,328   | 339,487   |                   |
| End Balance                         |          | 0         | 0         |           |                   | End Balance                            |           | 2,231,538 | 1,151,630 |                   |
| <b>Village Impact Fees</b>          |          |           |           |           |                   | <b>TIF</b>                             |           |           |           |                   |
| Beg Balance                         |          | 81,062    | 0         |           |                   | Beg Balance                            |           | 63,920    | 0         |                   |
| Revenue                             | 35       | 1,567     | 0         | (1,567)   | 0.00%             | Revenue                                | 0         | 7,984,444 | 0         | 0.00%             |
| Expense                             | 0        | 0         | 0         | 0         | 0.00%             | Expense                                | 0         | 7,984,045 | 0         | 0.00%             |
| Difference                          | 35       | 1,567     | 0         |           |                   | Difference                             | 0         | 399       | 0         |                   |
| End Balance                         |          | 82,629    | 0         |           |                   | End Balance                            |           | 64,319    | 0         |                   |
| <b>W&amp;S Capital Construction</b> |          |           |           |           |                   | <b>Brandon/ Noel Road Improvements</b> |           |           |           |                   |
| Beg Balance                         |          |           |           |           |                   | Beg Balance                            |           |           |           |                   |
| Revenue                             | 1,435    | 346,889   | 231,575   | (115,314) | 149.80%           | Revenue                                | 137       | 51,903    | 57,954    | 89.56%            |
| Expense                             | 0        | 412,650   | 0         | (412,650) | 0.00%             | Expense                                | 0         | 0         | 0         | 0.00%             |
| Difference                          | 1,435    | (65,761)  | 231,575   |           |                   | Difference                             | 137       | 51,903    | 57,954    |                   |
| End Balance                         |          |           |           |           |                   | End Balance                            |           |           |           |                   |
| <b>Water &amp; Sewer</b>            |          |           |           |           |                   | <b>Debt Service</b>                    |           |           |           |                   |
| Beg Balance                         |          |           |           |           |                   | Beg Balance                            |           | 0         | 0         |                   |
| Revenue                             | 54,610   | 547,749   | 573,132   | 25,383    | 95.57%            | Revenue                                | 0         | 704,498   | 726,848   | 96.93%            |
| Expense                             | 66,430   | 717,060   | 1,294,540 | 577,480   | 55.39%            | Expense                                | 0         | 704,498   | 726,848   | 0.00%             |
| Difference                          | (11,820) | (169,311) | (721,408) |           |                   | Difference                             | 0         | (0)       | 0         |                   |
| End Balance                         |          |           |           |           |                   | End Balance                            |           | (0)       | 0         |                   |

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|                    |
|--------------------|
| <b>Fund Review</b> |
|--------------------|

**Garbage**

|             |        |         |         |        |        |
|-------------|--------|---------|---------|--------|--------|
| Beg Balance |        | 12,549  | 6,826   |        |        |
| Revenue     | 11,819 | 133,726 | 187,175 | 53,449 | 71.44% |
| Expense     | 12,091 | 113,306 | 184,228 | 70,922 | 61.50% |
| Difference  | (272)  | 20,420  | 2,947   |        |        |
| End Balance |        | 32,969  | 9,773   |        |        |

**Village Hall**

|             |   |          |   |          |       |
|-------------|---|----------|---|----------|-------|
| Beg Balance |   | 14,823   | 0 |          |       |
| Revenue     | 0 | 0        | 0 | 0        | 0.00% |
| Expense     | 0 | 14,823   | 0 | (14,823) | 0.00% |
| Difference  | 0 | (14,823) | 0 |          |       |
| End Balance |   | 0        | 0 |          |       |

**Capital Construction**

|             |         |           |         |             |       |
|-------------|---------|-----------|---------|-------------|-------|
| Beg Balance |         | 2,448,650 | 711,829 |             |       |
| Revenue     | 165,984 | 1,314,091 | 210,784 | (1,103,307) | 0.00% |
| Expense     | 0       | 13,696    | 0       | (13,696)    | 0.00% |
| Difference  | 165,984 | 1,300,394 | 210,784 |             |       |
| End Balance |         | 3,749,044 | 922,613 |             |       |